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ANDREWS SYKES

Andrews Sykes provides services to
30,000 customers from
40 locations throughout the UK
Europe and the Middle East.

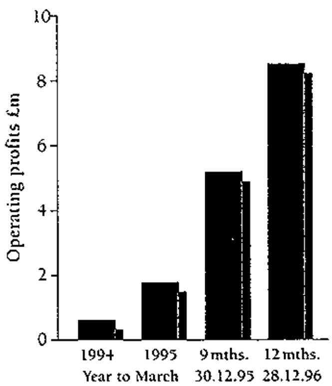
We hire, sell, install and service the most
comprehensive range of products for heating,
air conditioning, drying, ventilating and
pumping.

CONTENTS

FINANCIAL HIGHLIGHTS

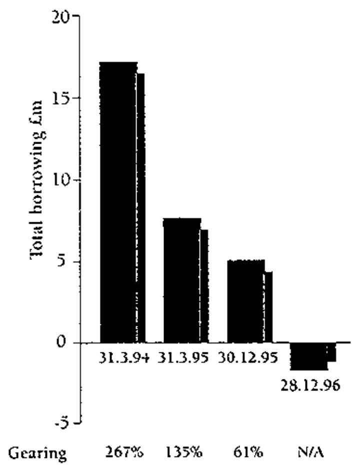
	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Turnover	53,504	37,015
Operating profit	8,219	5,197
Profit before taxation	7,905	4,672
Profit after taxation	5,555	3,273
Earnings per share (pence)	33.8p	19.2p
Ordinary dividend per share (pence)	10.0p	3.0p

Operating profits*



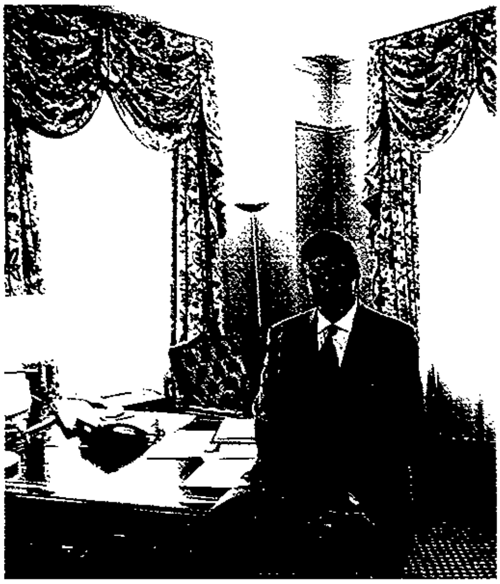
*Operating profits from continuing operations before exceptionals.

Borrowings



"Operating profit at £8.2 million was a record and our Group is very well placed for the future to grow both organically and by acquisition"

CHAIRMAN'S STATEMENT



1996 has proved to be an excellent year for our Group and the improvement in trading I reported at the interim stage has continued throughout the second half. Turnover in 1996, the first full year of our new accounting calendar, was £53.5 million compared with £37 million for the previous nine month period. Operating profit at £8.2 million was a record for the Group and compared with £5.2 million for the previous nine months.

The two acquisitions completed during the year, Ground Water Control Limited and ACAS Air Conditioning and Allied Services Limited, performed well and contributed turnover of £1.6 million. At the year end we completed the acquisition of BMT Plant & Electrical Limited, a company specialising in the hire of electric submersible pumps, which had a turnover of £1.5 million in 1996. We also purchased the trade and assets of Millars Pumps Limited from the Receiver. Millars had annual pump sales turnover of around £1.2 million, predominantly in the Middle East.

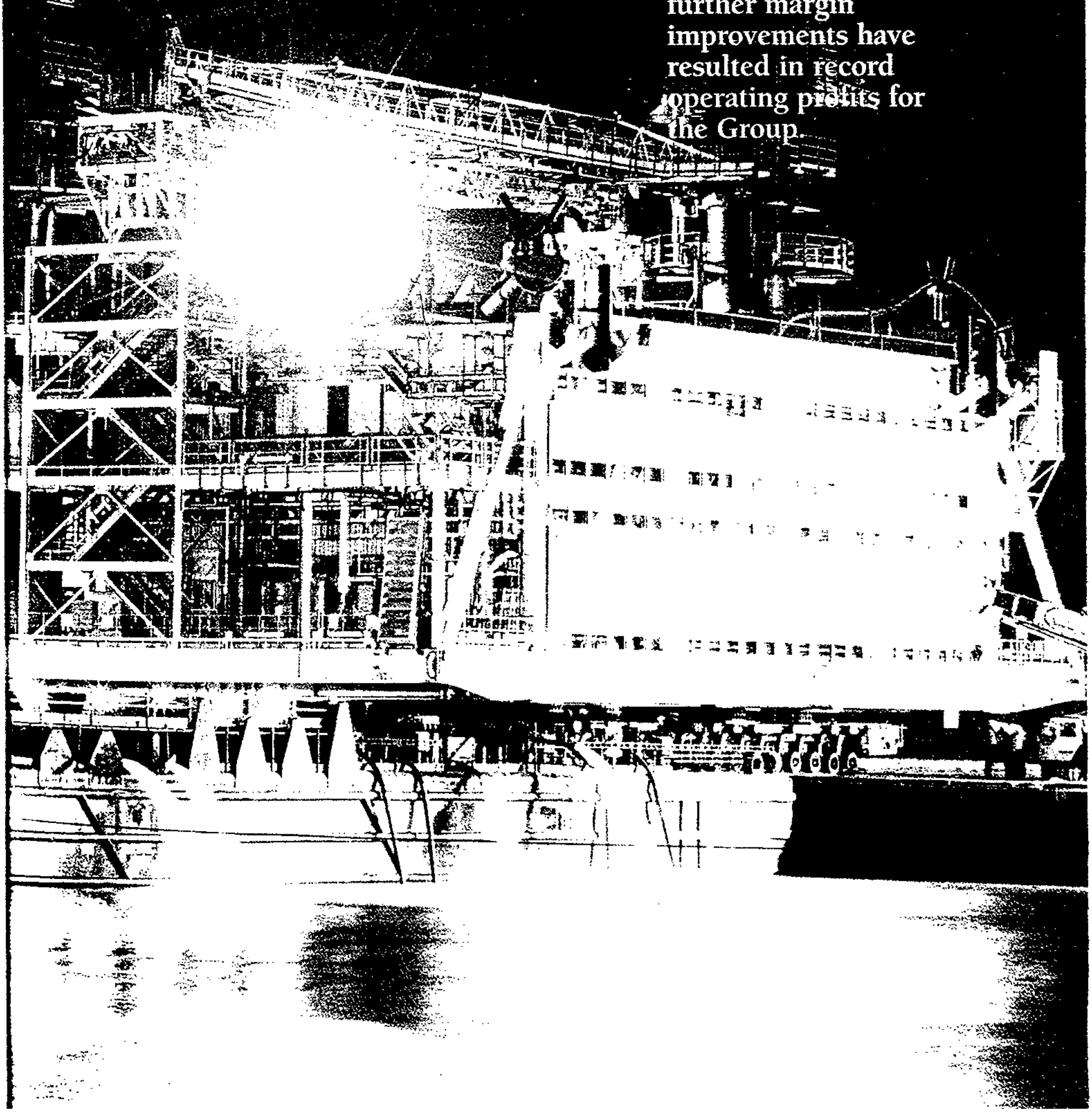
It is also pleasing to report that the Group was un-geared at the end of the year. Net bank balances less finance lease obligations totalled £1.2 million compared with total net borrowings of £5 million and gearing of 61% at the beginning of the year. This was after £1.3 million net cash payments for acquisitions and £3.4 million of net investment in fixed assets.

Right:
Sykes pumps levelling a float out barge while a North Sea accommodation module is loaded.

CHAIRMAN'S STATEMENT

The success of our strategy is apparent.

Increased turnover and the delivery of further margin improvements have resulted in record operating profits for the Group.



CHAIRMAN'S STATEMENT

Your board is pleased to be able to propose a final ordinary dividend of 6.5 pence per share, making a total of 10 pence per share for the year. Subject to approval at the Annual General Meeting, this will be paid on 27 June 1997 to shareholders on the register on 12 May 1997.

Trading in the first quarter of 1997 has been ahead of last year, although competition is still fierce. With no debt, strong cash flows and a core business that is performing extremely well, our Group is very well placed for the future to grow both organically and by acquisition and I anticipate reporting further progress at the interim stage.

J G Murray

Chairman

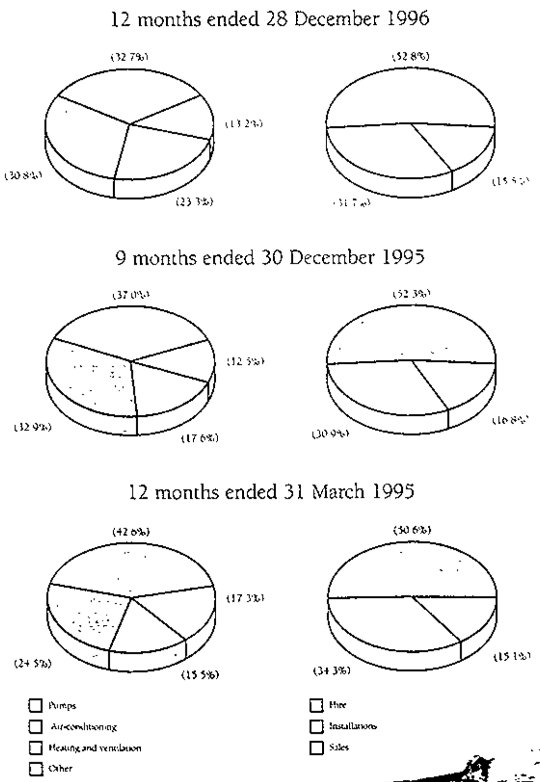
23 April 1997

Mr J G (Tony) Murray, Chairman and Eric Hook, Chief Executive, during a recent visit to a pumping project in Docklands, London.

CHIEF EXECUTIVE'S REVIEW

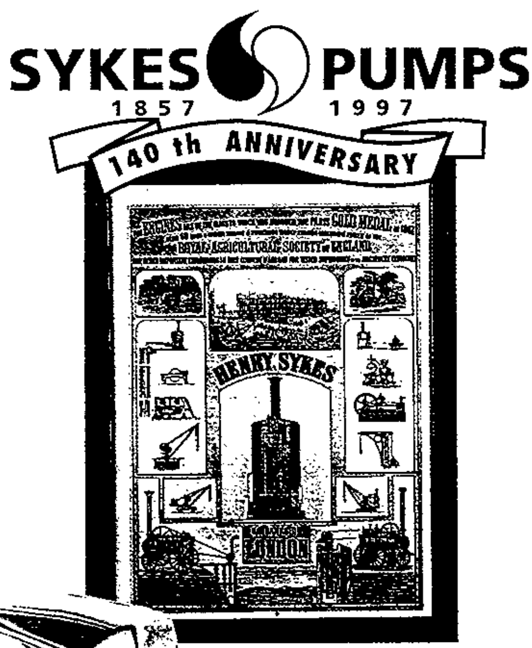
Improved revenues were achieved in all of the Group's major activities during 1996, with the exception of UK pump hire which continued to reflect the difficulties experienced by the UK construction sector in general. Hire revenues increased to 52.8% of total turnover with improvements in heating and continued growth in air-conditioning more than making up for reduced UK pump hire revenues.

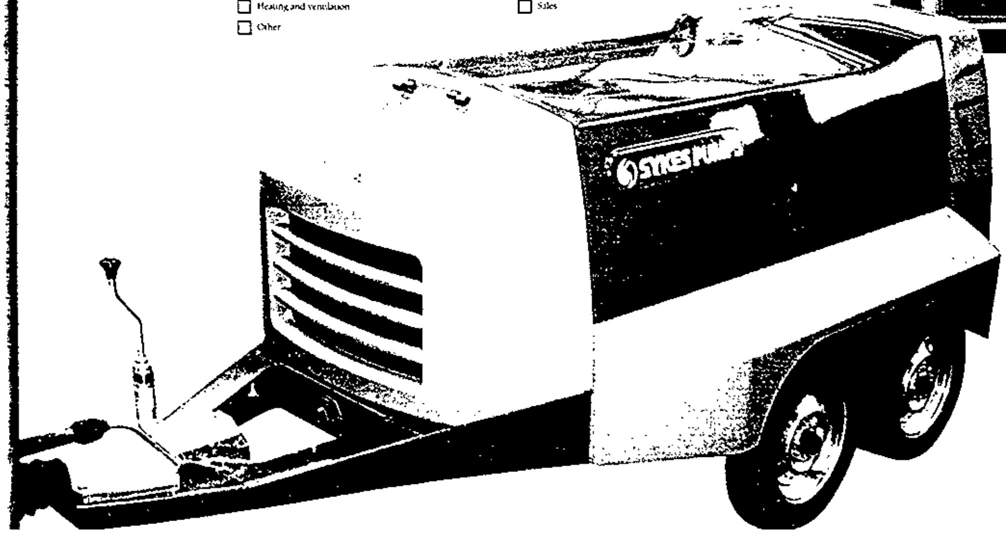
Turnover by product **Turnover by activity**



Sykes Pumps

Sykes will be celebrating its 140th anniversary during 1997 having been founded by Henry Sykes in 1857. Historically, Sykes led the development of the World market for surface mounted contractors' pumps and related specialist services. Sykes was the UK market leader and a well-respected name world-wide with its range of vacuum self-priming centrifugal pumps until it lost its direction in the 1970's and 1980's under various ownerships and its overseas markets were divided between various splinter groups.





Above:
An original Henry Sykes advertising poster boasted of winning the Paris Gold Medal of 1867 and numerous other awards.

Left:
Sykes innovatively designed acoustic diesel pump sets new standards in noise reduction and pumping performance.

CHIEF EXECUTIVE'S REVIEW

Significant efforts have been made to re-focus and re-establish the brand:

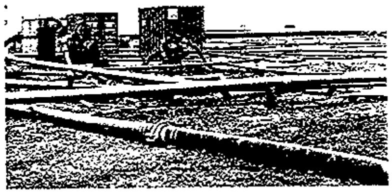
- Acquisitions have consolidated Sykes' position as a leading specialist supplier of pumping services, broadening the range of skills and products. Sykes Ground Water Control is the UK leader in the niche de-watering market and the consolidation of BMT's hire fleet with our own has created the UK's largest submersible pump hire fleet, an increasingly important segment of the domestic market.

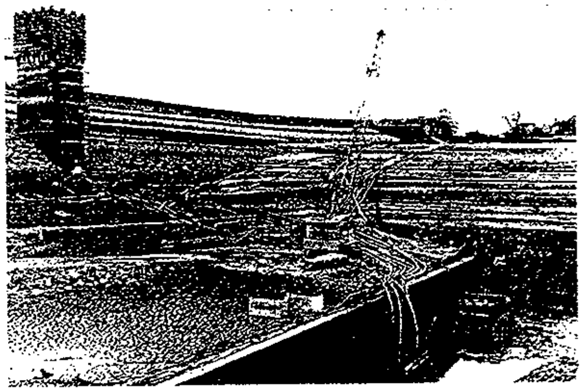
- The purchase of the trade and assets of Millars Pumps Limited from the receiver has consolidated our position in the important Middle East market, where we are already strongly represented through our UAE based subsidiary Khansaheb Sykes.

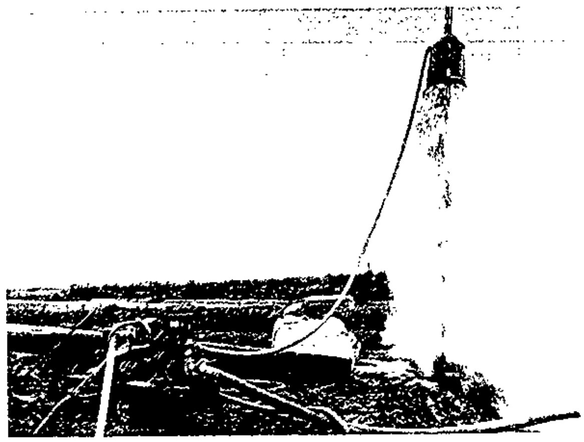
- Sykes recently launched its latest range of surface mounted contractors' pumps, the first major product development for over 10 years, keeping Sykes at the forefront of pumping technology.

- Successful court action in the United States has regained the exclusive right to the Sykes Pumps name in the North American Market.

Right:
Removal of contaminated ground water from the Greenwich Millenium Exhibition site.
Below:
Urgent repairs to a reservoir aided by Sykes submersible pumps.
Bottom:
Installation of deep wells to provide dry excavation to a depth of over 6 metres in the Kelvin Valley, Scotland.



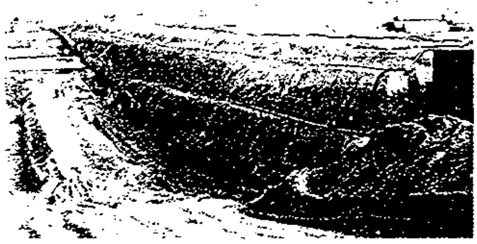




Below:
The 100 year old Kathleen and May, Britain's only remaining wooden schooner, made the 700 mile voyage from London to Gloucester for repairs with two stand-by Sykes Pumps on board.

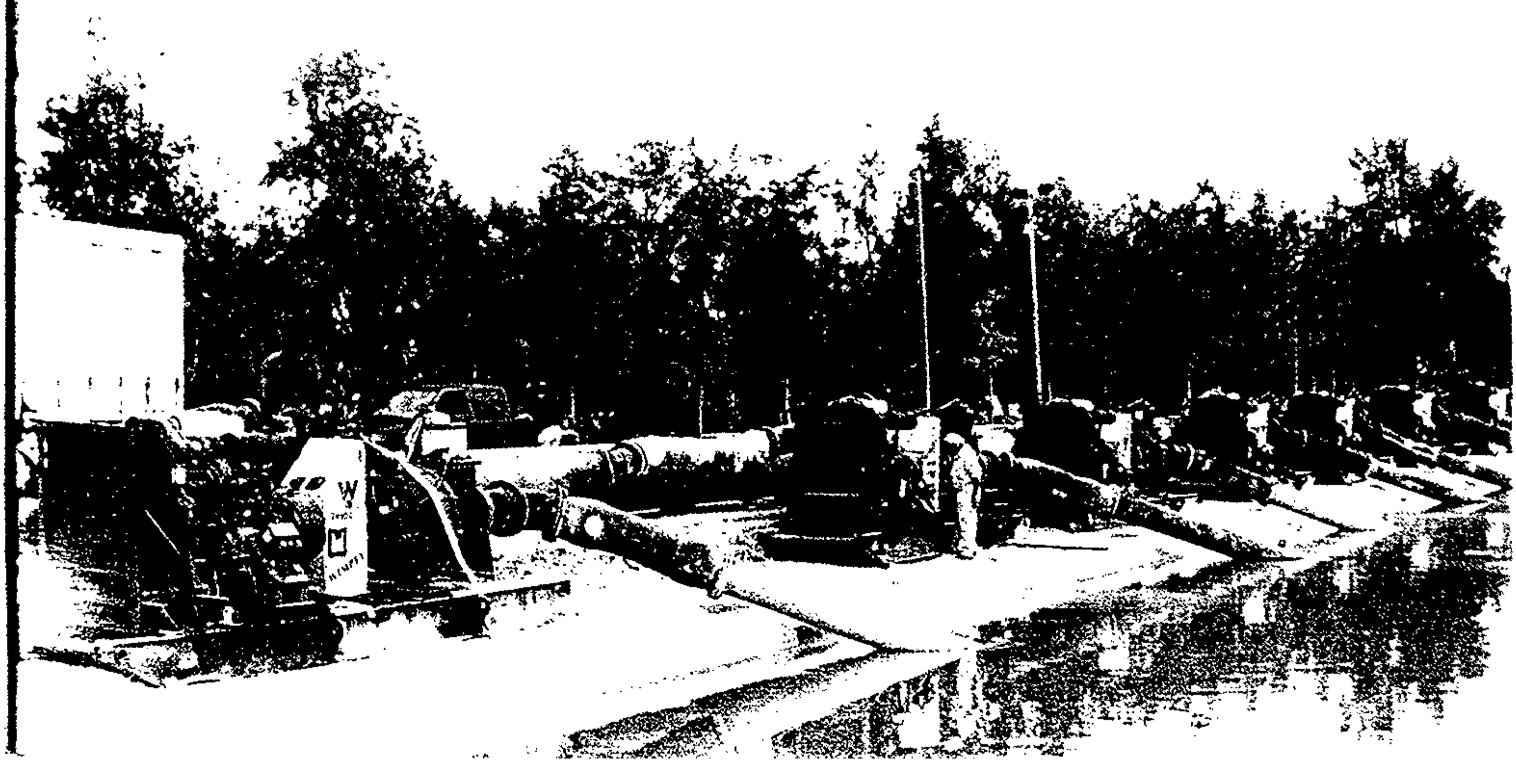
CHIEF EXECUTIVE'S REVIEW

Although UK pump hire volumes were down on previous years during 1996, turnover benefited by £1.3 million from 8 months' contribution from Sykes Ground Water Control and volumes at Khansaheb Sykes in the Middle East continued to reflect the high level of construction activity in the region. 1997 has started well and we are well positioned to take advantage of any sustained recovery in the UK construction sector.



Inset above:
2 stage well point dewatering during the construction of an underpass on the main Dubai to Abu Dhabi road.
Inset left:
Strict legislation and safe working standards are met by Sykes electric submersible pumps in mines and tunnels.
Below:
Ten 16 inch high performance pumps overpumping the King Abdulla Canal, Jordan.

During 1997 we will continue to re-establish fully Sykes' presence on the world stage.



CHIEF EXECUTIVE'S REVIEW

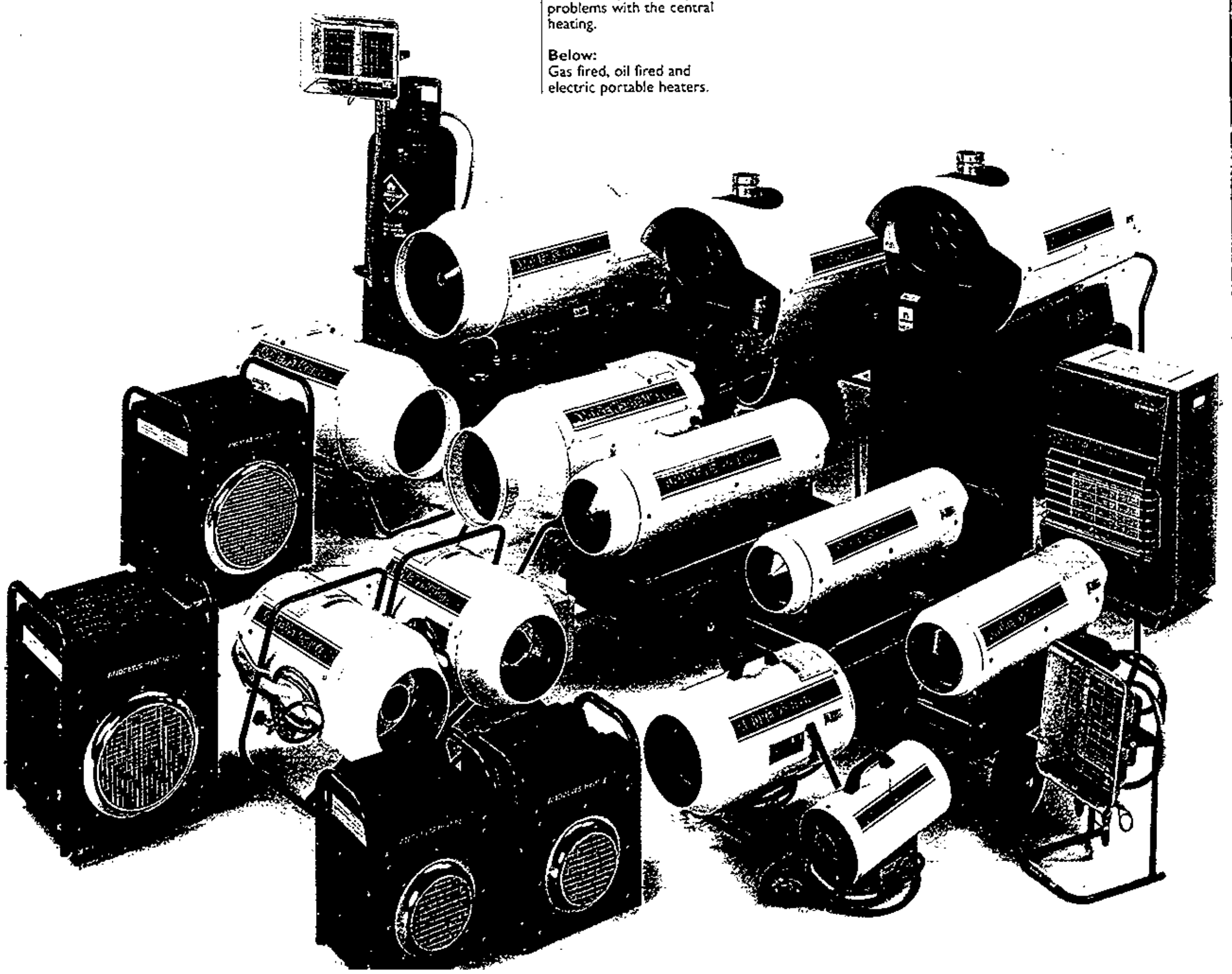
Andrews Heat for Hire

1996 was an exceptional year for heating, benefiting from cold weather at either end of the year. Andrews remains the only national player in the UK for much of its range of heating and ventilating equipment for both hire and sales.

Andrews Heat for Hire has over 9,000 units in its hire fleet.

Above:
Andrews ensured a major book retailer remained open over the busy Christmas period despite problems with the central heating.

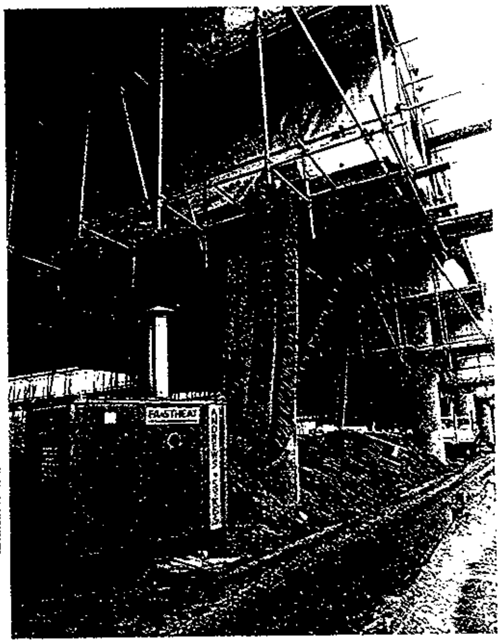
Below:
Gas fired, oil fired and electric portable heaters.



CHIEF EXECUTIVE'S REVIEW

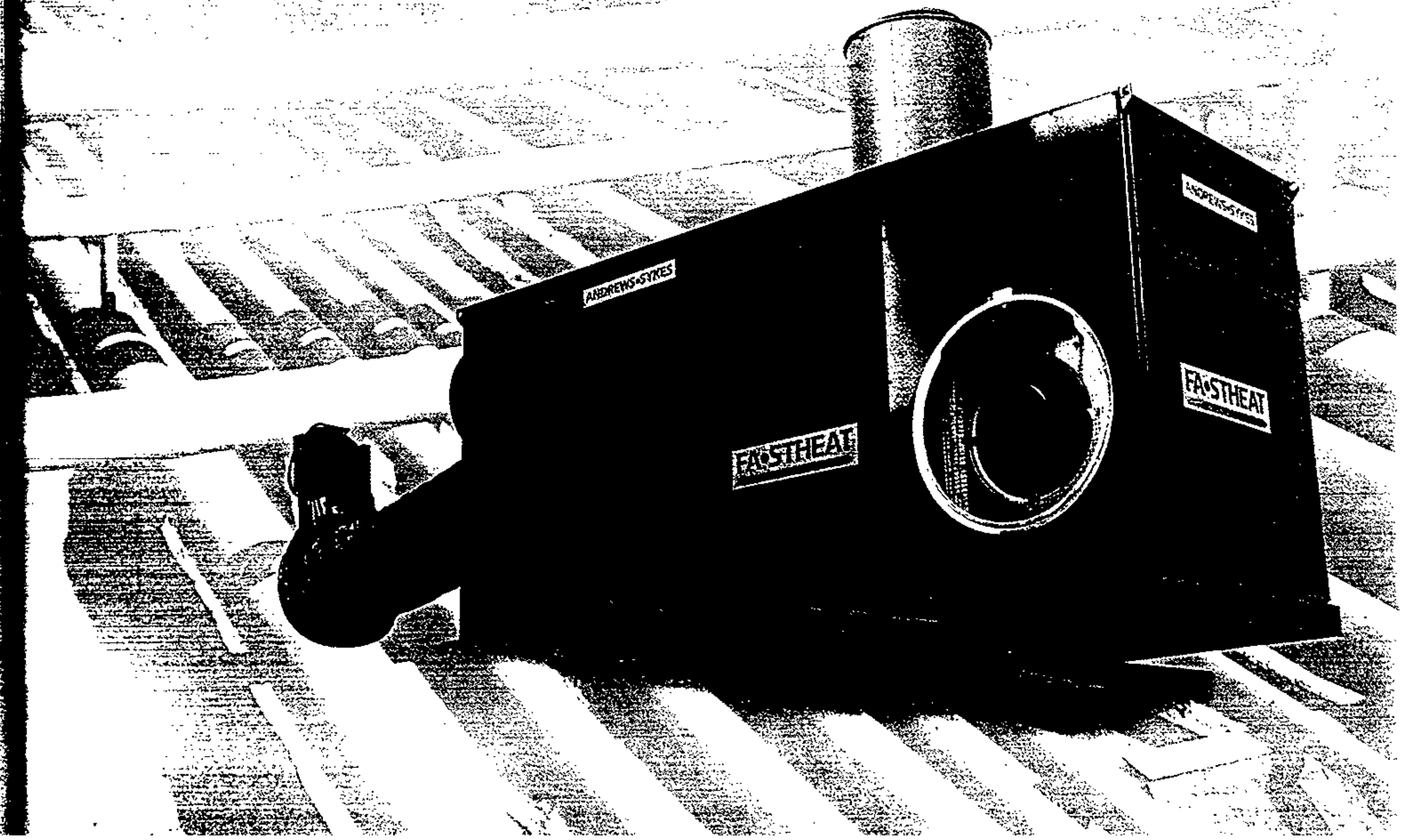
With over 9,000 units in its hire fleet Andrews provides equipment for almost every eventuality, from a 1kW fan heater to a 340kW site heater. The product range is continually developed and supported by extensive marketing.

Overseas, the two European subsidiaries in The Netherlands and Poland experienced similarly favourable conditions and are both continuing to develop their heating activities.



Inset:
Certain motorway repair processes require warm dry air to cure the compounds used.

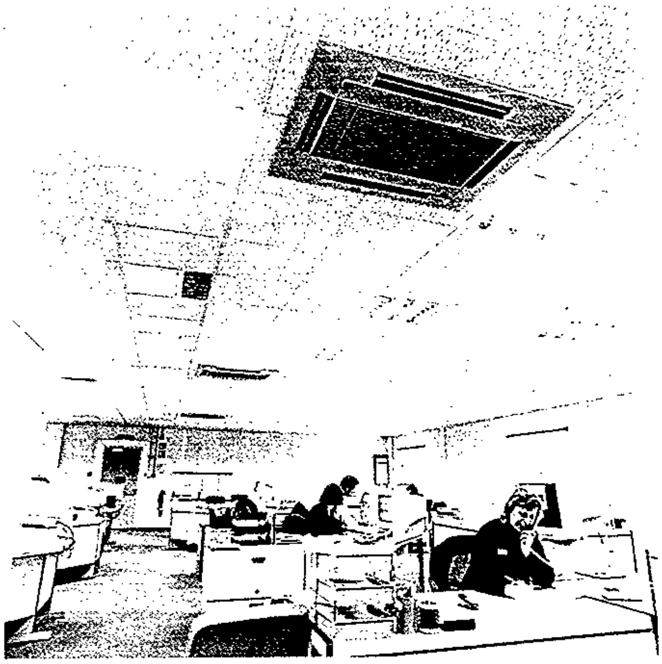
Below:
Tanks at Rotterdam's Europort oil terminal were recently sealed and dried internally at a constant temperature of 22°C.



CHIEF EXECUTIVE'S REVIEW

Andrews Air Conditioning

The UK market is continuing to expand due to the demand for comfort cooling, particularly in offices, driven by environmental factors such as air and noise pollution, warmer summers and greater use of heat producing electronic office equipment. Andrews Air Conditioning has doubled the size of its UK hire fleet during the last two years to over 4,000 units. As with heating, Andrews is the UK market leader in the hire of portable units and boasts the most comprehensive range in Europe.

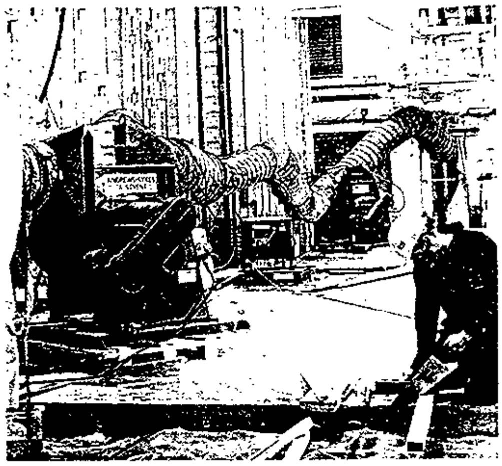


Above:
Split system air-conditioning recently installed at Hewlett Packard, Edinburgh.
Below:
Wheel in, plug in portable air-conditioners.

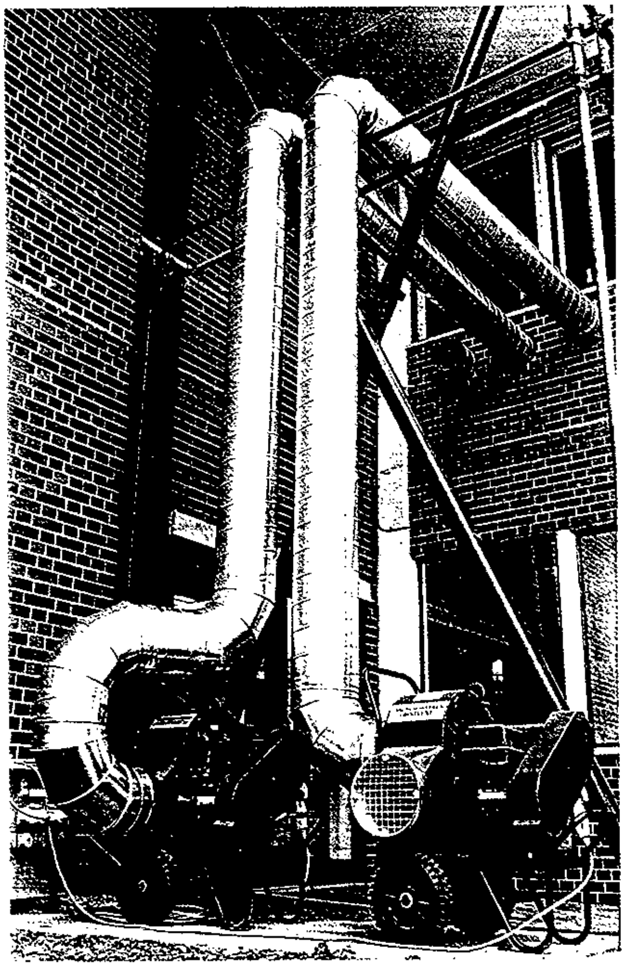
Andrews Air Conditioning has doubled the size of its UK hire fleet.

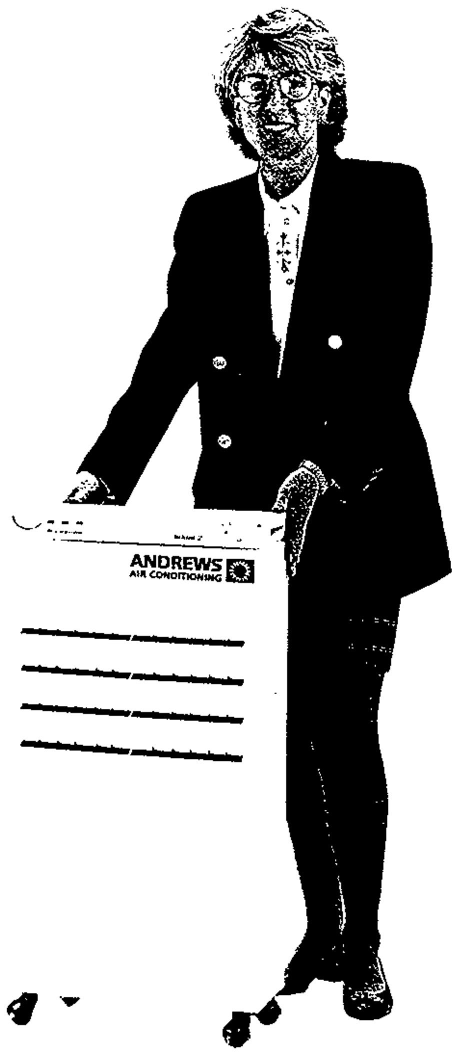
CHIEF EXECUTIVE'S REVIEW

Andrews is also one of the largest installers of split system air-conditioning in the UK. The installation business performed well in 1996 and its geographical coverage was strengthened by the acquisition of ACAS Air Conditioning and Allied Services during the year, which contributed £0.3 million of turnover in the 4 months following its acquisition.



The Netherlands and Poland, although currently smaller in air-conditioning, both contributed increased turnover.





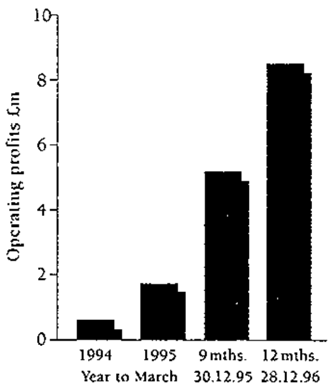
Above and top:
High volume ventilation fans extract fumes and dust and introduce fresh air to remote working areas.

CHIEF EXECUTIVE'S REVIEW

Operating profits

UK businesses contributed operating profits of £6.8 million compared with the £4.2 million generated in the UK during the previous 9 months. The Netherlands contributed £0.6 million *(9 months ended 30 December 1995: £0.4 million)* and Poland £0.1 million *(9 months ended 30 December 1995: £0.1 million)*. Khansaheb Sykes in the UAE contributed £0.7 million *(9 months ended 30 December 1995: £0.5 million)*.

Operating profits*



*Operating profits from continuing operations before exceptionals.

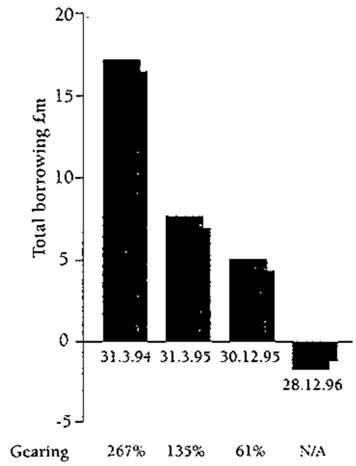
Taxation

The Group's profit and loss tax charge has been stable at an effective rate of 30% for the last two periods. However, given the increasing profitability of the Group, particularly in the UK, it is likely that this will rise to a more normal charge of 33% in future.

Cash flow

The Group is strongly cash generative and is now un-geared.

Borrowings



Operations generated £14.9 million during the year compared with the £7.6 million generated in the previous 9 months.

Net assets

Net assets increased by £1 million during the period from £8.2 million to £9.2 million. Retained profits of £3.5 million were offset by £2.4 million of goodwill written-off on acquisitions and a net £0.1 million of other movements.

E W Hook
Chief Executive
23 April 1997

DIRECTORS AND ADVISORS

Chairman

J G Murray
Age 77. Chairman of Nu Swift Limited, Euro Fire Security Limited and Ansul Holding SA. Mr Murray has a long and successful history in the industrial services sector.

Executive directors

E W Hook FCCA, Chief Executive
Age 43. Appointed as Chief Executive on 12 May 1994. Previously Finance Director of the plant hire division of Lex Service plc.

J R Hall, Operations Director
Age 52. Appointed to the main board on 16 December 1994. Operations Director of the main UK subsidiary.

Non-executive directors

A Chudnoff MBA Harvard
Age 72. Formerly Acquisitions Director with ITT Corp. Director of Clarke, Nickolls & Coombs plc, London Securities plc and Nu Swift Limited.

F M B Gailer
Age 61. Director of International Strategic Alliances Limited.

M G M Haines CA
Age 61. Chairman of the Lambeth Building Society, Homerton Hospital NHS Trust and Housing Securities Limited and Non-executive Director of Gissings Holdings Limited and Tom Hoskins Plc.

P Maury MBA
Age 43. Director of Nu Swift Limited and Ansul Holding SA.

P Mechoulam HEC Lausanne
Age 45. Alternate Director to Mr J G Murray.

J J Murray MBA
Age 31. Director of Nu Swift Limited.

J C Pillois M Econ. & Man. French ACA
Age 40. Finance Director of Nu Swift Limited, Director of Euro Fire Security Limited and Ansul Holding SA.

E D O A Sebag MBA
Age 28. Appointed 26 February 1997. Director Fountains Holding, Princess Holding and certain other US subsidiaries of Nu-Swift Limited.

Secretary and registered office

S R Harbridge ACA
Premier House
Darlington Street
Wolverhampton
WV1 4JJ

Registrars

Lloyds Bank Registrars
Goring-by-Sea
West Sussex
BN12 6DA

Stockbrokers

Charterhouse Tilney Securities Limited
1 Paternoster Row
St Paul's
London
EC4M 7DH

Solicitors

Wragge & Co
55 Colmore Row
Birmingham
B3 2AS

Auditors

KPMG Audit Plc
2 Cornwall Street
Birmingham
B3 2DL

Bankers

Midland Bank plc
Poultry and Princes Street
London
EC2P 2BX

DIRECTORS' REPORT

Principal activities and business review

The principal activity of the Group continues to be the hire, sale, installation and service of specialist environmental control products, principally portable heating, air conditioning, drying, ventilating and pumping equipment.

A review of the Group's activities and an indication of likely future developments are set out in the Chairman's Statement and Chief Executive's Review on pages 2 to 12.

Results, dividends and transfers to reserves

The results for the financial period are set out in the consolidated profit and loss account on page 26.

The directors propose the payment of a final ordinary dividend of 6.5p per share in respect of the 12 months ended 28 December 1996. This dividend, together with the interim dividend of 3.5p per share paid in November 1996, makes a total ordinary dividend of 10p per share *(9 months ended 30 December 1995: 3.0p per share)*. Subject to approval at the Annual General Meeting, the payment will be made on 27 June 1997 to ordinary shareholders on the register on 12 May 1997. After deducting the total dividends, which amount to £2,099,000, the profit for the period retained by the Group is £3,456,000.

Directors

The directors who served during the period are shown on page 13. The interests of the directors in office at 28 December 1996 in the share capital of the Company are set out in the Remuneration Committee Report on pages 16 to 19.

At the forthcoming Annual General Meeting Messrs Hall, Gailer and Haines retire by rotation and, being eligible, offer themselves for re-election. Mr Hall has a service contract with the Company terminable by the Company by two years' notice. No other director offered for re-election has a service contract.

Mr Sebag was appointed as a director on 26 February 1997. In accordance with the Articles he retires at the forthcoming Annual General Meeting and being eligible offers himself for re-election.

Directors' interests

Other than the beneficial interests disclosed below, no director in office at 28 December 1996 had any disclosable interest in the share capital of the Company or any subsidiary undertaking.

	Ordinary shares			Preference shares	
	At 21 April 1997	At 28 December 1996	At 30 December 1995	At 28 December 1996	At 30 December 1995
J G Murray	9,352,092	8,407,965	8,497,965	770,999	770,999
J J Murray	210,000	–	–	–	–
M G M Haines	3,400	3,400	2,360	–	–
J C Pillois	20,000	20,000	20,000	–	–
P Mechoulam	75,000	95,000	–	–	–
J R Hall	25,000	25,000	–	–	–

Mr J G Murray's interests represent those of European Fire Protection Holding BV and affiliated companies of which he is the sole beneficial shareholder. Details of directors' share options are disclosed in the remuneration committee report on page 18.

DIRECTORS' REPORT

Substantial shareholdings

At 21 April 1997 the Company had been notified of the following interests of 3% or more in the Company's issued ordinary share capital:

	Number	Percent
European Fire Protection Holding BV and affiliated companies	9,352,092	64.19
Manchester & London Investment Trust plc	987,500	6.78
TR Smaller Companies Investment Trust plc	500,000	3.43

Properties

The Group's freehold and long leasehold properties were last valued professionally in January 1994 at open market values on the basis of existing use. Their carrying value in the financial statements is based on that valuation and the directors do not believe their value at 28 December 1996 to be materially different.

Health, safety and the environment

The maintenance and improvement of working standards to safeguard the health and well being of staff and customers alike is a continuing priority. Health and Safety Officers are appointed at each location and receive periodic training to keep abreast of both legislative requirements and technological advances. It is Group policy to operate in a reasonable manner with regard to the environment.

Employment of disabled persons

The Group makes every effort to ensure that applications for employment by disabled persons are fully and fairly considered and that disabled employees have equal opportunity in training and promotion.

Employee involvement

The Group recognises the need to ensure effective communications with employees. Policies and procedures have been developed to suit the needs of each subsidiary undertaking, taking into account factors such as numbers employed and location.

Payment to suppliers

The Group agrees payment terms with its suppliers when it enters into binding purchase contracts. The Group seeks to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Group does not have a standard or code which deals specifically with the payment of suppliers.

Special business

A special resolution will be proposed at the Annual General Meeting to confer powers on the directors to allot for cash the amount of relevant securities set out in resolution number six otherwise than pro rata to existing shareholders.

Purchase of own shares

During the year the Company purchased 15,000 of its own ordinary shares of £1 each for cancellation for a consideration of £69,775. This represented 0.1% of the issued ordinary share capital. The purchase increased earnings per ordinary share. As at 28 December 1996 there remained outstanding general authority for the directors to purchase a further 711,510 ordinary shares and 1,380,146 convertible preference shares. The directors are seeking to renew the general authority in respect of 728,455 ordinary shares and 1,377,087 convertible preference shares and a separate circular will be sent to shareholders.

Financial calendar

The current financial period will end on 27 December 1997, with interim results being reported for the 6 months ending 28 June 1997.

DIRECTORS' REPORT

Share capital

During the period the Company issued 249,406 new ordinary shares due to the exercise of options under the Executive, Savings Related and Unapproved Share Option Schemes, for a total consideration of £310,101. In addition 20,396 preference shares were converted into 4,532 new ordinary shares following the exercise of the conversion options by certain preference shareholders.

Auditors

A resolution is to be proposed at the forthcoming Annual General Meeting in accordance with S.384 of the Companies Act 1985 for the re-appointment of KPMG Audit Plc as auditors of the Company.

By order of the board
SR Harbridge
S R Harbridge

Secretary

23 April 1997

Premier House
Darlington Street
Wolverhampton
WV1 4JJ

REMUNERATION COMMITTEE REPORT

The Company's remuneration committee includes Mr Haines and Mr Gailer in addition to myself.

The committee determines the detailed terms of service of the executive directors, including basic salary, incentives and benefits and the terms on which their service is terminated. The remuneration of non-executive directors is determined by the board of directors as a whole.

General policy

The Company's policy is designed to attract, retain and motivate executives of the high calibre required to ensure that the Group is managed successfully to the benefit of shareholders. The Company aims to reward performance and business development and takes into account remuneration packages of comparable companies and organisations. Executive directors may not accept appointments outside the Company.

Code of Best Practice

The committee supports the principles of the Greenbury Code of Best Practice and has complied with the best practice provisions annexed to the Listing Rules of the London Stock Exchange during the period with the following exceptions:

(a) Three non-executive directors, Mr Chudnoff, Mr Maury and myself and the alternate director, Mr Mechoulam, were awarded share options in December 1994 in recognition of our services to the Company. We have received no fees or other remuneration. Details of directors' options are set out in the directors' share options section of this report. Myself and Mr Sebag have bonus arrangements which are set out on page 17.

(b) The two executive directors, Mr Hook and Mr Hall, both have service contracts which are terminable by the Company by two years' notice, which is in excess of that recommended in the best practice provisions. The committee considers that the current arrangements are appropriate and take into account the necessary factors which affect both the individuals and the Company.

REMUNERATION COMMITTEE REPORT

Directors' remuneration

The remuneration of the executive directors comprises basic salary, performance related bonuses and benefits in kind, together with longer term rewards including pension benefits and long-term incentives.

The two independent non-executive directors, Mr Haines and Mr Gailer, receive fees set at a level commensurate with their experience and ability to make a substantial contribution to the Company's affairs. No other non-executive director has received fees or other remuneration, except for those non-executives who have received share options as noted above.

To reflect the level of involvement in the Company's affairs the committee has approved bonus schemes for Mr Sebag and myself for the ten years ending 31 December 2006 linked to the movement in the Company's ordinary share price. I took no part in the committee's discussions regarding the scheme for myself.

Under the schemes Mr Sebag and myself can each receive a cash bonus between 1 January 2000 and 31 December 2006 based on the increase in the mid-market price of the Company's ordinary shares above £4.93 applied to a holding of 100,000 shares.

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Emoluments:		
– as directors	30	15
– as executives of the Company	310	197
	340	212

The remuneration packages of the directors for the 12 months ended 28 December 1996 were as follows:

	Salary and fees £	Performance related bonus £	Benefits in kind £	Total for the 12 months ended 28 December 1996 £	Total for the 9 months ended 30 December 1995 £	Pension costs 12 months ended 28 December 1996 £	Pension costs 9 months ended 30 December 1995 £
Executive directors							
E W Hook (highest paid)	135,000	50,000	6,117	191,117	94,217	3,267	2,016
J R Hall	74,000	20,000	4,954	98,954	83,978	1,833	1,573
Non-executive directors							
F M B Gailer	26,681	–	2,904	29,585	22,454	–	–
M G M Haines	15,000	–	–	15,000	7,500	–	–
	250,681	70,000	13,975	334,656	208,149	5,100	3,589

Notes

1 Benefits in kind comprised mainly the provision of a motor car for the use of the director together with, in the case of the executive directors, the provision of medical insurance.

2 No other director, including the Chairman, received any remuneration in either financial period.

REMUNERATION COMMITTEE REPORT

3 Mr Hook received a bonus following the end of the year of £50,000 as shown above. This discretionary amount was awarded by the board in recognition of Mr Hook's contribution to the result for the year.

4 Mr Hall received a bonus of 25% of his current salary having achieved the targets set for him by the board relating to the profitability of the UK operations.

5 From January 1996 Mr Hook became entitled to a cash bonus payable between 1 January 1999 and 31 December 1999 based on the increase in the mid-market price of the Company's ordinary shares above £2.57 applied to a holding of 172,500 shares. In line with the schemes for Mr Sebag and myself, the period in which Mr Hook may receive the bonus has been extended to end on 31 December 2005. The liability in respect of amounts arising under such arrangements is calculated at the end of each period based on the mid-market price at the balance sheet date and an amount is accrued in the accounts so as to spread the cost evenly over the accounting periods prior to payment. The accrual at 28 December 1996 amounted to £106,000. Amounts will be included within directors' remuneration when paid.

6 Mr Hook and Mr Hall are members of the Andrews Sykes Group Pension Scheme and are eligible for a pension based on final salary which accrues at the rate of 1/45 for each year of service. The normal rate of employee contributions of 5% applies, save that Mr Hook is not required to contribute to compensate for the effect of the Inland Revenue cap on earnings. The first £4,000 of bonus payments are pensionable.

Directors' share options

The following options to subscribe for ordinary shares were held at 28 December 1996:

	Number of ordinary shares 28 December 1996	30 December 1995	Period of exercise	Exercise price pence
Executive Scheme				
E W Hook	250,000	250,000	8 December 1997 – 8 December 2004	112
	77,500	77,500	29 December 1998 – 29 December 2005	257
J R Hall	–	10,000	15 December 1990 – 15 December 1997	223
	–	2,500	26 July 1993 – 26 July 2000	198
	–	12,500	23 July 1994 – 23 July 2001	125
	–	5,000	20 January 1995 – 20 January 2002	125
	–	7,500	16 June 1995 – 16 June 2002	145
	25,000	25,000	22 December 1997 – 22 December 2004	127
	35,000	35,000	29 December 1998 – 29 December 2005	257
Share Save Scheme				
J R Hall	5,120	5,120	1 November 1997 – 30 April 1998	104
Unapproved share options				
A Chudnoff	100,000	100,000	8 December 1995 – 8 December 2001	112
J C Pillois	185,000	185,000	8 December 1995 – 8 December 2001	112
P Maury	185,000	185,000	14 December 1995 – 14 December 2001	112
P Mechoulam	–	185,000	8 December 1995 – 8 December 2001	112

On 12 January 1996 Mr P Mechoulam exercised an option to buy 185,000 ordinary shares at 112p under an unapproved share option scheme. The mid-market price of the Company's ordinary shares on that date was 256p. The gross gain on exercise was £266,400.

REMUNERATION COMMITTEE REPORT

On 22 January 1996 Mr J R Hall exercised an option to buy 12,500 ordinary shares at 125p granted under the Executive Share Option Scheme. The mid-market price of the Company's ordinary shares on that date was 248p. The gross gain on exercise was £15,375.

On 16 December 1996 Mr J R Hall exercised options to buy 10,000 ordinary shares at 223p, 2,500 ordinary shares at 198p, 5,000 ordinary shares at 125p and 7,500 ordinary shares at 145p granted under the Executive Share Option Scheme. The mid-market price of the Company's ordinary shares on that date was 505p. The gross gain on exercise was £81,875.

The mid-market price of the Company's ordinary shares on 28 December 1996 was 500p. The highest and lowest mid-market prices during the 12 months ended 28 December 1996 were 520p and 235p respectively.

There have been no changes in the directors' share options during the period from 28 December 1996 to 21 April 1997.

Employee share schemes

The Company operates two employee share incentive schemes, an Executive Share Option Scheme and a Savings Related Share Option Scheme.

Options are granted under the Executive Share Option Scheme to motivate directors and key senior employees and to re-inforce the link between their personal interests and those of the shareholders. Options are granted at mid-market price, are limited to a value of up to four times an individual's emoluments and are exercisable between three and ten years from the date of grant. No further options may be granted under the current Executive Share Option Scheme after 27 May 1997.

The Savings Related Share Option Scheme was made open to all full time employees in June 1992 and employees wishing to participate were able to save between £10 and £71 per month for five years. Participants can use these savings and any bonus payable under the scheme to subscribe for ordinary shares in the Company at a price of 104p between November 1997 and April 1998.

J C Pillois

Chairman - Remuneration Committee

23 April 1997

CORPORATE GOVERNANCE

Andrews Sykes subscribes to the recommendations of the Cadbury Committee on the Financial Aspects of Corporate Governance and, with the exception of the matters referred to below, has complied throughout the period with the provisions of the Cadbury Code of Best Practice.

- The finance function is the responsibility of the Company Secretary, who attends all board meetings and is a Chartered Accountant. The Company Secretary reports directly to the Chief Executive, himself a Certified Accountant, who is a signatory to the financial statements. (Cadbury Code paragraph 1.1).
- The majority of non-executive directors are not considered independent. Messrs J G Murray, J J Murray, P Maury, J C Pillois, A Chudnoff and E D O A Sebag are deemed to be connected with European Fire Protection Holding BV and, as such, declare their interest and take no part in decisions when appropriate. Myself and Mr Gailer are considered independent. (Cadbury Code paragraph 2.2).
- Certain matters regarding the remuneration of directors are set out in the report of the remuneration committee.

The board

The board meets regularly to review current trading and to make key operational and strategic decisions.

The Chairman and other non-executive directors do not have service contracts. Mr Hook and Mr Hall have service contracts which are terminable by the Company by two years' notice.

The appointment of directors involves selection by the full board and directors so appointed must be re-elected at the following Annual General Meeting. All directors are subject to retirement by rotation.

Each director has the facility of independent professional advice in connection with their duties at the Company's expense.

The audit committee includes Mr Gailer and Mr Pillois in addition to myself. The committee provides a regular line of communication between the board and the Company's auditors. It reviews and considers the Company's annual and interim reports prior to their submission for approval by the board.

Going concern

Having made appropriate enquiries the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and the financial statements have accordingly been prepared on a going concern basis.

Internal financial control

The directors are responsible for the Group's system of internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

Key procedures that have been established and are designed to provide effective internal financial control are:

- **Control environment** - the directors have put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. This is reinforced by the direct supervision of the executive directors supported by appropriate policy statements.

CORPORATE GOVERNANCE

- **Risk management** - the executive directors are responsible for identifying risks facing the business and for putting in place procedures to mitigate and monitor risks. Risks are assessed and monitored at board level on an ongoing basis, as well as during the annual business planning process. This includes monitoring of the executive directors' strategy with regard to compatibility of the Group's computer systems with dates beyond the year 2000.
- **Information systems** - the Group has a comprehensive system of financial reporting. The annual budget and rolling three year plan are approved by the board. Actual results and variances compared with prior years and budget are reported to the board monthly supported by detailed management commentaries. Revised forecasts for the period are prepared and reported to the board each quarter.
- **Control procedures** - policies and procedures manuals are maintained at all significant business locations. In particular, there are clearly defined policies for capital expenditure including appropriate authorisation levels. Larger capital projects and major investment and divestment decisions require board approval.
- **Monitoring system** - internal financial controls are monitored by management review, by the internal audit function and by the audit committee.

The audit committee has reviewed the effectiveness of the Group's internal financial control system for the period to 23 April 1997 in relation to the 'Criteria for assessing effectiveness' described in 'Internal control and financial reporting' issued by the Cadbury Internal Control Working Group. This involved considering a report summarising the control procedures and monitoring system prepared and presented by the executive management.

As would be expected in any business, systems and controls are progressively developed and improved in line with changes in business practice and needs and minor weaknesses or areas for improvement emerge from time to time. Accordingly, areas were identified during the period under review where improvements could be made or minor weaknesses eliminated and appropriate actions were taken on a timely basis. No such item, however, resulted in any material losses or uncertainties which would require disclosure as recommended by the guidance issued by the Cadbury Internal Control Working Group.

Review by the auditors

The auditors, KPMG Audit Plc, have confirmed that in their opinion: with respect to the directors' statements on internal financial control and going concern, the directors have provided the disclosures required by the Listing Rules of the London Stock Exchange and such statements are not inconsistent with the information of which they are aware from their audit work on the financial statements; and that the above directors' statement appropriately reflects the Company's compliance with the other paragraphs of the Cadbury Code of Best Practice specified by the Listing Rules for their review.

They have carried out their review in accordance with the relevant guidance issued by the Auditing Practices Board, which does not require them to perform any additional work necessary to express a separate opinion on the effectiveness of either the Group's system of internal financial control or corporate governance procedures, or on the ability of the Group to continue in operational existence.

M G M Haines

Chairman – Audit Committee

23 April 1997

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF ANDREWS SYKES GROUP PLC

We have audited the financial statements on pages 24 to 41 and the remuneration details set out on pages 16 to 19 in the report of the remuneration committee.

Respective responsibilities of directors and auditors

As described on page 22 the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 28 December 1996 and of the profit of the Group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Birmingham

23 April 1997

ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of freehold and long leasehold land and buildings and in accordance with applicable Accounting Standards.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The financial statements of all subsidiary undertakings are made up to 28 December, except for Andrews Sykes Poland Sp.zo.o which will change its accounting reference date as soon as is practicable. That Company's last set of financial statements were made up to 31 March 1996. Management accounts for the period to 28 December 1996, adjusted to comply with UK Accounting Standards, have been prepared and consolidated into these financial statements.

Results of subsidiary undertakings acquired or disposed of during the period are consolidated from the date of acquisition or up to the date of disposal.

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of Andrews Sykes Group plc has not been presented separately in these financial statements.

Goodwill

Goodwill arising on consolidation representing the difference between the fair value of the consideration paid on acquisition of a subsidiary undertaking and the fair value of its identifiable net assets at the date of acquisition is written off to reserves on acquisition.

Goodwill arising on the original acquisition is taken into account in calculating the profit or loss arising on the sale or closure of previously acquired businesses.

Goodwill arising on the original acquisition is written off through the profit and loss account to the extent that it is considered to have suffered a permanent diminution in value.

Turnover

Turnover represents the net amount invoiced to customers for the hire, sale, installation and service of environmental control products less trade discounts, excluding intra-group sales and Value Added Tax.

Fixed assets

Fixed assets are shown at original historic cost or subsequent valuation, less depreciation. No depreciation is provided on freehold land. Depreciation of other tangible fixed assets is provided on a straight line basis using rates calculated to write down the cost or valuation of each asset to its estimated residual value over its estimated useful life, as follows:

Freehold buildings and long leasehold properties	2%
Short leasehold properties	Over the period of the lease
Plant and machinery	7.5% to 25%
Motor vehicles	20% to 25%
Equipment for hire:	
Heating, air conditioning and other equipment	20%
Pumping equipment	14% to 33%

ACCOUNTING POLICIES

Investments

The Company's cost of investment in subsidiary undertakings is stated at the aggregate of:

(a) the cash consideration,

(b) the nominal value of shares issued as consideration where sections 131 of the Companies Act 1985 apply,

(c) the market value of the Company's shares on the date they were issued where Section 131 does not apply,

(d) the fair value of any other consideration, and

(e) costs of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Deferred taxation is provided in respect of timing differences, including pension provisions, to the extent that such liabilities are expected to become payable in the foreseeable future. Advance corporation tax payable is written off except when recoverability against corporation tax payable is considered to be reasonably assured.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date and trading results of overseas subsidiary undertakings are translated at the average rate for the period. Exchange differences are dealt with as a movement on reserves where they arise from the translation of opening net assets of overseas subsidiary undertakings. Exchange differences on foreign currency loans, which relate to investments in overseas operations, are also taken to reserves to the extent that they are matched by exchange movements on those investments. All other exchange differences both realised and unrealised are taken to the profit and loss account.

Leased assets

Assets acquired under finance leases and similar hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future rentals payable is included within creditors. Lease payments are treated as consisting of capital and interest elements and interest is charged to the profit and loss account using the annuity method. Rental costs arising from operating leases are charged to the profit and loss account in the periods to which they relate.

Pension costs

The Group operates a defined benefit pension scheme for the majority of employees as disclosed in note 21. The amount charged to the profit and loss account in respect of the defined benefit pension scheme is calculated so as to spread the cost of pensions over the average remaining service life of employees in accordance with the advice of qualified actuaries.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the 12 months ended 28 December 1996

	Note	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Turnover	1	53,504	37,015
Cost of sales		(29,390)	(20,577)
Gross profit		24,114	16,438
Distribution costs		(5,209)	(3,618)
Administrative expenses		(10,751)	(7,727)
Other operating income		65	104
Operating profit	1	8,219	5,197
Net interest payable	2	(314)	(525)
Profit on ordinary activities before taxation	3	7,905	4,672
Tax on profit on ordinary activities	4	(2,350)	(1,399)
Profit on ordinary activities after taxation		5,555	3,273
Minority interests – non-equity		–	(40)
Profit for the financial period		5,555	3,233
Dividends paid and proposed on equity and non-equity shares	8	(2,099)	(919)
Retained profit for the financial period attributable to ordinary shareholders	16	3,456	2,314
Earnings per ordinary share	7	33.8p	19.2p
Fully diluted earnings per ordinary share	7	31.9p	18.1p

There were no material acquisitions and no discontinued operations during the period.

Movements in reserves are set out in note 16 on pages 38 and 39.

CONSOLIDATED BALANCE SHEET

at 28 December 1996

	Note	28 December 1996		30 December 1995	
		£000	£000	£000	£000
Fixed assets					
Tangible fixed assets	9		11,275		11,968
Investments	10		164		164
			11,439		12,132
Current assets					
Stocks	11	4,833		3,690	
Debtors	12	11,353		10,857	
Cash at bank and in hand		4,820		797	
		21,006		15,344	
Creditors: Amounts falling due within one year	13	(19,478)		(14,420)	
Net current assets			1,528		924
Total assets less current liabilities			12,967		13,056
Creditors: Amounts falling due after more than one year	13		(2,360)		(3,524)
Provisions for liabilities and charges	14		(1,419)		(1,347)
Net assets			9,188		8,185
Capital and reserves					
Called up share capital	15		19,157		18,928
Share premium account	16		85		19
Revaluation reserve	16		377		393
Other reserves	16		(13,090)		(10,686)
Profit and loss account	16		2,659		(469)
			9,188		8,185
Shareholders' funds					
Equity			4,598		3,585
Non-equity			4,590		4,600
			9,188		8,185

These financial statements were approved by the board of directors on 23 April 1997 and were signed on its behalf by:

E W Hook
Chief Executive

J G Murray
Chairman

CONSOLIDATED CASH FLOW STATEMENT

for the 12 months ended 28 December 1996

	Note	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Net cash inflow from operating activities	19(i)	14,908	7,643
Returns on investment and servicing of finance			
Interest received		108	14
Interest paid		(333)	(525)
Preference dividends paid		(966)	(715)
Interest element of finance lease payments		(83)	(111)
Net cash outflow for returns on investment and servicing of finance		(1,274)	(1,337)
Taxation			
Net UK corporation tax and ACT paid		(1,312)	(60)
Overseas tax paid		(211)	(80)
Cash outflow for taxation		(1,523)	(140)
Capital expenditure			
Purchase of tangible fixed assets		(4,380)	(3,242)
Sale of tangible fixed assets		1,013	646
Sale of properties held for disposal		–	65
Net cash outflow for capital expenditure		(3,367)	(2,531)
Acquisitions			
Purchase of subsidiary undertakings	19(ii)	(1,659)	–
Net cash acquired with subsidiary undertakings		349	–
Purchase of minority interest		–	(658)
Net cash outflow for acquisitions		(1,310)	(658)
Equity dividends paid		(945)	–
Cash inflow before the use of liquid resources and financing		6,489	2,977
Management of liquid resources			
Movement in bank deposit		(1,235)	–
Financing			
Issue of ordinary share capital		310	59
Loan repayments	19(iii)	(1,000)	(500)
Capital element of finance lease repayments	19(iii)	(600)	(718)
Purchase of own shares		(70)	–
		(1,360)	(1,159)
Increase in cash in the period	19(iii/iv)	3,894	1,818

OTHER CONSOLIDATED STATEMENTS

for the 12 months ended 28 December 1996

Consolidated statement of total recognised gains and losses

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Profit for the financial period	5,555	3,233
Currency translation differences on foreign currency net investments	(283)	61
Total recognised gains and losses in the period	5,272	3,294

Note of consolidated historical cost profits and losses

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Reported profit on ordinary activities before taxation	7,905	4,672
Difference between historical cost depreciation charge and the actual charge calculated on the revalued amount	16	16
Historical cost profit on ordinary activities before taxation	7,921	4,688
Historical cost profit for the period retained after taxation, minority interests and dividends	3,472	2,330

Reconciliation of movements in Group shareholders' funds

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Profit for the financial period	5,555	3,233
Dividends	(2,099)	(919)
Arrears of preference dividend	–	(215)
Other recognised gains and losses	(283)	61
Goodwill arising on the purchase of minority interest	–	(58)
Goodwill taken to reserves on the purchase of subsidiary undertakings	(2,410)	–
Proceeds from ordinary shares issued	310	59
Consideration on the purchase of own shares	(70)	–
Net increase in shareholders' funds	1,003	2,161
Shareholders' funds at the beginning of the period	8,185	6,024
Shareholders' funds at the end of the period	9,188	8,185

COMPANY BALANCE SHEET

at 28 December 1996

	Note	28 December 1996 £000	28 December 1996 £000	30 December 1995 £000	30 December 1995 £000
Fixed assets					
Investments	10		63,909		54,523
Current assets					
Debtors	12	–		583	
Cash at bank and in hand		3,235		–	
		3,235		583	
Creditors: amounts falling due within one year	13	(27,242)		(18,052)	
Net current liabilities			(24,007)		(17,469)
Total assets less current liabilities			39,902		37,054
Creditors: amounts falling due after more than one year	13		(8,088)		(8,835)
Provisions for liabilities and charges	14		(447)		(177)
Net assets			31,367		28,042
Capital and reserves					
Called up share capital	15		19,157		18,928
Share premium account	16		85		19
Other reserves	16		4,063		4,048
Profit and loss account	16		8,062		5,047
			31,367		28,042
Shareholders' funds					
Equity			26,777		23,442
Non-equity			4,590		4,600
			31,367		28,042

These financial statements were approved by the board of directors on 23 April 1997 and were signed on its behalf by:

E W Hook
Chief Executive

J G Murray
Chairman

NOTES

(forming part of the financial statements)

1 Segmental analysis

The Group's turnover may be analysed between the following principal product groups and activities:

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Product group:		
Pumps	17,489	13,689
Heating and ventilation	12,468	6,533
Air conditioning	16,492	12,169
Other	7,055	4,624
Total	53,504	37,015
Activity:		
Hire	28,244	19,359
Sales	16,935	11,438
Installation	8,325	6,218
Total	53,504	37,015

The integrated nature of the Group's operations does not permit a meaningful analysis of operating profit and net assets by product group or activity.

The geographical analysis of the Group's turnover was as follows:

	By geographical origin		By geographical destination	
	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
United Kingdom	45,300	31,299	43,540	29,732
Rest of Europe	4,134	3,103	4,853	3,838
Middle East and Africa	4,070	2,613	4,797	3,215
Rest of World	–	–	314	230
	53,504	37,015	53,504	37,015

The analysis of operating profit and net assets by geographical origin was as follows:

	Operating profit		Net assets	
	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000	28 December 1996 £000	30 December 1995 £000
United Kingdom	6,827	4,223	9,132	12,687
Rest of Europe	686	479	648	877
Middle East and Africa	706	495	700	993
	8,219	5,197	10,480	14,557
Net funds/(debt)			1,180	(5,034)
Taxation and dividends payable			(2,472)	(1,338)
			9,188	8,185

NOTES

(forming part of the financial statements)

2 Net interest payable

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Interest payable and similar charges:		
On bank loans and overdrafts	337	436
On finance leases and similar hire purchase contracts	85	111
Exchange gain	–	(8)
	422	539
Interest receivable	(108)	(14)
	314	525

3 Profit on ordinary activities before taxation

The following have been charged in arriving at the profit before taxation:

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Depreciation of tangible fixed assets	4,554	3,686
Auditors' remuneration – audit fee and expenses		
– Company	5	5
– Group	64	70
Operating lease rentals – property rents	729	639
– hire of plant and machinery	354	52
– motor vehicles	–	167

Of the Group audit fee and expenses, £5,000 *(1995: £5,000)* was paid to firms not associated with the Company's auditors. Fees paid to the auditors and their associates in respect of non audit services amounted to £25,000 *(1995: £25,000)*.

4 Tax on profit on ordinary activities

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
UK corporation tax at 33% *(1995: 33%)*	2,703	1,720
Deferred tax	(427)	(227)
ACT	(96)	(177)
Overseas taxation	261	174
Adjustment in respect of prior years	(91)	(91)
	2,350	1,399

5 Profit applicable to the ordinary shareholders of Andrews Sykes Group plc

The profit for the financial period dealt with in the profit and loss account of the Company was £5,184,000 *(9 months ended 30 December 1995: £5,497,000)*.

NOTES

(forming part of the financial statements)

6 Employees

The average number of persons employed during the period was:

	12 months ended 28 December 1996 Number	9 months ended 30 December 1995 Number
Sales, distribution and administration	590	584

Staff costs amounted to:

	£000	£000
Wages and salaries (including redundancy)	9,735	6,684
Social security costs	784	507
Pension costs	227	152
	10,746	7,343

The emoluments of the directors who served during the year, excluding pension charges, were within the follow ranges:

	Number of directors	
	12 months ended 28 December 1996	9 months ended 30 December 1995
£0 – £5,000	6	6
£5,001 – £10,000	–	1
£10,001 – £15,000	1	–
£20,001 – £25,000	–	1
£25,001 – £30,000	1	–
£80,001 – £85,000	–	1
£90,001 – £95,000	–	1
£95,001 – £100,000	1	–
£190,001 – £195,000	1	–

Additional information regarding directors' remuneration is given in the remuneration committee report on pages 16-19.

7 Earnings per ordinary share

Earnings per ordinary share has been calculated by dividing the profit after taxation, minority interests and preference dividends of £4,912,000 *(9 months ended 30 December 1995: £2,750,000)* by the average number of ordinary shares in issue during the period of 14,525,906 *(9 months ended 30 December 1995: 14,300,367)*.

The fully diluted earnings per share has been calculated on an adjusted profit of £4,986,000 and an adjusted average number of shares of 15,608,944 assuming that the maximum number of new ordinary shares had been issued on 31 December 1995 (or later date of grant) and that the proceeds had been invested in 2½% consolidated stock on that date in respect of share options in issue at 28 December 1996.

8 Dividends paid and proposed

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Equity shares:		
Dividend paid 3.5p *(1995: Nil)* per share	509	–
Dividend proposed 6.5p *(1995: 3.0p)* per share	947	436
	1,456	436
Non-equity shares:		
Dividends paid	590	644
Dividends accrued	53	376
	643	1,020
Dividends previously appropriated	–	(537)
	643	483
	2,099	919

NOTES

(forming part of the financial statements)

9 Tangible fixed assets

Group

	Land and buildings £000	Motor vehicles £000	Equipment for hire £000	Plant and machinery £000	Total £000
Cost or valuation:					
At the beginning of the period	3,100	4,286	19,251	3,481	30,118
Exchange differences	(13)	(34)	(298)	(37)	(382)
Business acquisitions (note 19(ii))	–	197	218	74	489
Additions	307	1,008	2,991	74	4,380
Disposals	(68)	(972)	(1,935)	(39)	(3,014)
At the end of the period	3,326	4,485	20,227	3,553	31,591
Depreciation:					
At the beginning of the period	628	2,736	12,011	2,775	18,150
Exchange differences	(13)	(23)	(233)	(35)	(304)
Charge for the period	39	981	3,276	258	4,554
Disposals	(2)	(756)	(1,293)	(33)	(2,084)
At the end of the period	652	2,938	13,761	2,965	20,316
Net book value:					
At 28 December 1996	2,674	1,547	6,466	588	11,275
At 30 December 1995	2,472	1,550	7,240	706	11,968

Land and buildings at net book value comprised:

	28 December 1996 £000	30 December 1995 £000
Freehold	2,145	1,890
Long leasehold	338	463
Short leasehold	191	119
	2,674	2,472

Included within land and buildings was freehold land valued at £1,160,000 *(30 December 1995: £1,110,000)*. Freehold land is not depreciated.

The freehold and long leasehold properties of the Group were revalued independently in January 1994 by Herring Baker Harris (now Lambert Smith Hampton), Chartered Surveyors, at open market value for existing use in accordance with the RICS Statements of Asset Valuation Practice and Guidance Notes. This valuation was adopted in the financial statements for the year ended 31 March 1994.

The gross value of land and buildings comprised:

	28 December 1996 £000	30 December 1995 £000
At 1994 open market value	2,716	2,784
At cost	610	316
	3,326	3,100

The historical cost and aggregate historical cost depreciation of the Group's land and buildings was:

	28 December 1996 £000	30 December 1995 £000
Cost	3,024	2,798
Aggregate depreciation	(727)	(719)
	2,297	2,079

The net book value of the Group's tangible fixed assets included an amount of £534,000 in respect of assets held under finance leases and similar hire purchase contracts, primarily comprising motor vehicles. Depreciation on these assets amounted to £624,000 during the period

NOTES

(forming part of the financial statements)

10 Fixed asset investments

Group	Other investment £000
At the beginning and end of the period	164

The other investment represents the cost of a 40% interest in the ordinary share capital of Oasis Sykes Limited, a company incorporated in Saudi Arabia and having an issued share capital of £410,000. This interest is not accounted for as an associated undertaking because Andrews Sykes Group plc is not in a position to exercise a significant influence over the company.

Company	Subsidiary undertakings Shares £000	Loans £000	Other investment £000	Total £000
Cost:				
At the beginning of the period	9,886	44,287	350	54,523
Additions and loan capitalisation	43,046	(35,080)	–	7,966
Net loans to subsidiaries	–	9,428	–	9,428
Transfer from subsidiary undertakings	2,318	–	–	2,318
Transfer to subsidiary undertakings	(9,860)	–	(350)	(10,210)
At the end of the period	45,390	18,635	–	64,025
Provisions:				
At the beginning of the period	–	–	–	–
Charge for the period	116	–	–	116
At the end of the period	116	–	–	116
Net book value:				
At 28 December 1996	45,274	18,635	–	63,909
At 30 December 1995	9,886	44,287	350	54,523

The principal subsidiary undertakings of the Group included within these consolidated financial statements at 28 December 1996 were as follows:

Andrews Sykes Hire Limited*
Andrews Sykes Sales Limited*
Andrews Sykes Contracting Limited*
Engineering Appliances Limited*
Sykes Ground Water Control Limited* (†25 April 1996)
ACAS Air Conditioning and Allied Services Limited* (†17 September 1996)
BMT Plant and Electrical Limited* (†17 January 1997)
Heat for Hire Limited*
Khansaheb Sykes LLC (United Arab Emirates)
Andrews Sykes BV (Netherlands)
Andrews Sykes Poland Sp.zo.o (Poland)

Unless otherwise indicated all were incorporated in Great Britain and undertake hire, installation, service and/or sale of specialist environmental control products mainly in the country of incorporation. The Group holds 100% of the ordinary share capital of all of the above. Companies marked * are direct subsidiary undertakings of Andrews Sykes Group plc. Companies marked † represent new acquisitions and have been accounted for under the acquisition method of accounting.

11 Stocks

Group	28 December 1996 £000	30 December 1995 £000
Raw materials and consumables	124	79
Work in progress	26	7
Finished goods	4,683	3,604
	4,833	3,690

No stocks were held by the Company at either period end.

NOTES

(forming part of the financial statements)

12 Debtors

	Group		Company	
	28 December 1996	30 December 1995	28 December 1996	30 December 1995
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	9,958	9,300	–	–
Other debtors	165	68	–	–
Prepayments and accrued income	477	481	–	–
	10,600	9,849	–	–
Amounts falling due after more than one year:				
ACT recoverable	119	809	–	583
Other debtors	–	50	–	–
Deferred tax (note 14)	634	149	–	–
	11,353	10,857	–	583

13 Creditors

	Group		Company	
	28 December 1996	30 December 1995	28 December 1996	30 December 1995
	£000	£000	£000	£000
Amounts falling due within one year:				
Bank loans and overdrafts	1,000	1,832	24,040	16,539
Finance lease and similar hire purchase obligations	280	475	–	–
Trade creditors	7,236	4,820	–	–
Corporation tax	1,657	1,061	270	–
Overseas tax	109	129	–	–
ACT payable	458	294	458	284
Other taxes and social security	842	761	–	–
Deferred consideration (note 19(ii))	1,301	–	1,301	–
Other creditors	705	415	103	306
Accruals and deferred income	4,889	3,821	69	111
Dividends	1,001	812	1,001	812
	19,478	14,420	27,242	18,052

	Group		Company	
	28 December 1996	30 December 1995	28 December 1996	30 December 1995
	£000	£000	£000	£000
Amounts falling due after more than one year:				
Bank loans	2,250	3,250	2,250	3,250
Finance lease and similar hire purchase obligations	110	274	–	–
Amounts owed to subsidiary undertakings	–	–	5,838	5,585
	2,360	3,524	8,088	8,835

Total Group bank loans and overdrafts of £3,250,000 *(30 December 1995: £5,082,000)* and total Company bank loans and overdrafts of £26,290,000 *(30 December 1995: £19,789,000)* are secured by fixed and floating charges on the assets of the Group and by cross guarantees between Group undertakings.

Of the Group's bank loans, finance lease and similar hire purchase obligations falling due after more than one year £1,106,000 *(30 December 1995: £1,217,000)* are repayable between one and two years and the balance between two and five years from the balance sheet date.

Of the Company's bank loans falling due after more than one year, £1,000,000 *(30 December 1995: £1,000,000)* are repayable between one and two years and the balance between two and five years from the balance sheet date.

NOTES

(forming part of the financial statements)

14 Provisions for liabilities and charges

Group	Pension £000	Other £000	Total £000
At the beginning of the period	372	975	1,347
Profit and loss account	194	200	394
Utilised	–	(322)	(322)
At the end of the period	566	853	1,419

Other provisions included provisions in respect of vacant and surplus leasehold properties.

Deferred tax

The movement on the deferred tax account during the period was as follows:

	Deferred taxation (asset) £000
At the beginning of the period (note 12)	(149)
Business acquisitions (note 19(ii))	36
Profit and loss account	(521)
At the end of the period (note 12)	(634)

The deferred tax asset included within debtors calculated at 33% *(30 December 1995: 33%)* is analysed as follows:

	28 December 1996		30 December 1995	
	Provided £000	Unprovided £000	Provided £000	Unprovided £000
Depreciation in excess of capital allowances	(622)	–	(353)	–
Other timing differences				
– Provision for liabilities	(1,069)	–	(639)	–
– Unremitted overseas earnings	1,057	–	843	–
– Other	–	(124)	–	(130)
On revaluation of land and buildings	–	124	–	130
	(634)	–	(149)	–

Company

	Deferred taxation £000
At the beginning of the period	177
Advance corporation tax	57
Profit and loss account	213
At the end of the period	447

The potential liability for deferred taxation calculated at 33% *(30 December 1995: 33%)* is analysed as follows:

	28 December 1996 Provided £000	30 December 1995 Provided £000
Accelerated capital allowances	–	(13)
Other timing differences	662	462
Advance corporation tax recoverable	(215)	(272)
	447	177

There was no unprovided deferred tax at either period end.

NOTES

(forming part of the financial statements)

15 Share capital

	28 December 1996 £000	30 December 1995 £000
Authorised		
Ordinary shares of £1 each	18,245	18,245
Convertible preference shares of 50p each	4,605	4,605
	22,850	22,850
Allotted, called up and fully paid		
14,566,600 ordinary shares *(30 December 1995: 14,327,662)*	14,567	14,328
9,180,582 convertible preference shares *(30 December 1995: 9,200,978)*	4,590	4,600
	19,157	18,928

During the year 3,906 ordinary shares were issued under the Savings Related Share Option Scheme for £4,062 in cash, 60,500 ordinary shares were issued under the Executive Share Option Scheme for £98,469 in cash and 185,000 ordinary shares were issued under the Unapproved Share Option Schemes for £207,570 in cash. The Company purchased 15,000 of its own ordinary shares for a consideration of £69,775.

The convertible preference shares may, at the preference shareholders' option exercisable annually on 30 September up to 1999, be converted on the basis of £100 in nominal amount of ordinary shares for every £225 in nominal amount of fully paid convertible preference shares of 50p each. During the year 20,396 preference shares were converted into 4,532 ordinary shares. If all the remaining convertible preference shares were converted, an additional 2,040,129 ordinary shares would be created. Convertible preference shares participate cumulatively in profits at the rate of 7p net per share and rank in preference to ordinary shares on a winding up. Holders are not normally entitled to vote at General Meetings, unless preference dividends are more than 6 months in arrears in which case they have one vote per convertible preference share.

At 28 December 1996 options to subscribe for ordinary shares under various share option schemes were held as follows:

	Number of shares	Date of grant	Subscription price per share	Dates normally exercisable
Executive Share Option Scheme	4,500	July 1991	125p	Up to July 2001
	3,000	January 1992	125p	January 1996 to January 2002
	250,000	December 1994	112p	December 1997 to December 2004
	55,000	December 1994	127p	December 1997 to January 2004
	25,000	July 1996	204p	July 1998 to July 2005
	162,500	December 1996	257p	December 1998 to December 2005
Savings Related Share Option Scheme	113,038	October 1992	104p	November 1997 to April 1998
Unapproved Share Option Schemes	470,000	December 1994	112p	December 1996 to December 2001

16 Reserves

Group	Share premium account £000	Revaluation reserve £000	Other reserves £000	Profit and loss account £000	Total £000
At the beginning of the period	19	393	(10,686)	(469)	(10,743)
Purchase of own shares	–	–	15	(70)	(55)
Surplus for the period attributable to ordinary shareholders	–	–	–	3,456	3,456
Exchange differences	–	–	(9)	(274)	(283)
Revaluation surplus realised	–	(16)	–	16	–
Goodwill on the purchase of businesses (note 19(ii))	–	–	(2,410)	–	(2,410)
Premium on ordinary shares issued	66	–	–	–	66
At the end of the period	85	377	(13,090)	2,659	(9,969)

NOTES

(forming part of the financial statements)

16 Reserves *(continued)*

Other reserves comprise:

	28 December 1996 £000	30 December 1995 £000
Capital redemption reserve	168	153
Merger reserve	23,608	23,608
Goodwill write-off reserve on corporate acquisitions	(36,955)	(34,545)
UAE legal reserve	79	87
Netherlands capital reserve	10	11
	(13,090)	(10,686)

Local legislation in the United Arab Emirates required Khansaheb Sykes LLC to build up a non-distributable reserve equal to 50% of its share capital. This level was achieved during the financial period ended 31 March 1995.

Under Netherlands law Andrews Sykes BV is required to maintain a minimum aggregate share capital and capital reserve of NLG 40,000.

Company	Share premium account £000	Other reserves £000	Profit and loss account £000	Total £000
At the beginning of the period	19	4,048	5,047	9,114
Purchase of own shares	–	15	(70)	(55)
Premium on ordinary shares issued	66	–	–	66
Surplus for the period attributable to ordinary shareholders	–	–	3,085	3,085
At the end of the period	85	4,063	8,062	12,210

Other reserves comprise the capital redemption reserve of £168,000 *(30 December 1995: £153,000)* and dividends received from subsidiaries totalling £3,895,000 *(30 December 1995: 3,895,000)* which are not considered to be distributable by the Company.

17 Capital commitments and guarantees

There were no commitments for capital expenditure for the Group or Company at 28 December 1996 *(30 December 1995: £Nil)*.

The Company has guaranteed certain property leases of subsidiary undertakings occupied for the purposes of their trade. At 28 December 1996 the annual commitment under such leases totalled £225,000 *(30 December 1995: £225,000)*, all expiring in five years or more.

Group undertakings have contingent liabilities under performance and trade guarantees entered into in the normal course of business.

18 Contingent liability

Sterling Fluid Products Limited has maintained proceedings against two subsidiaries, Company Number 820764 Limited (formerly Andrews Sykes Limited) and A.S Group plc, claiming damages for breach of a distributorship agreement entered into in 1989 and since terminated. The writ served by the plaintiffs discloses a claim for approximately £4.9 million, which is rejected by the Group. The Group, as advised by its lawyers, will defend the action with the utmost vigour and both the defence and potential counter claim are being pursued on this basis. The directors consider that adequate provision has been made in respect of this matter.

NOTES

(forming part of the financial statements)

19 Notes to the consolidated cash flow statement

(i) Reconciliation of operating profit to net cash inflow from operating activities:

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Operating profit	8,219	5,197
Depreciation	4,554	3,686
Profit on sale of fixed assets	(83)	(15)
(Increase)/decrease in stocks	(1,108)	124
Decrease in debtors	616	1,640
Increase/(decrease) in creditors	2,638	(2,260)
Movement in provisions	72	(729)
Net cash inflow from operating activities	14,908	7,643

(ii) Purchase of subsidiary undertakings (note 10)

Net assets acquired	At acquisition £000	Valuation adjustments £000	Accounting policy alignments £000	Fair value to Group £000
Fixed assets (note 9)	677	(86)	(102)	489
Stocks	113	(10)	(68)	35
Debtors	1,393	(76)	–	1,317
Creditors	(1,146)	(66)	–	(1,212)
Corporation tax	(151)	–	–	(151)
Finance leases	(241)	–	–	(241)
Cash at bank and in hand	349	–	–	349
Deferred tax (note 14)	–	–	(36)	(36)
	994	(238)	(206)	550
Goodwill on acquisition (note 16)				2,410
				2,960
Consideration				
Cash paid				1,659
Amount accrued to be paid				1,301
				2,960

The book values of the assets were adjusted to reflect their estimated fair value at the date of acquisition. Valuation adjustments included the write-down of certain fixed assets to their diminuted value, provision for obsolete stocks and doubtful debts and the accrual of certain unrecorded liabilities. Accounting policy alignments were made to reflect the Group's depreciation and stock valuation policies.

(iii) Analysis of net debt

	As at 28 December 1996 £000	Cash flow £000	Acquisition excluding cash £000	Other non cash movements £000	As at 30 December 1995 £000
Cash at bank and in hand	3,585	3,062	–	(274)	797
Overdrafts	–	832	–	–	(832)
	3,585	3,894	–	(274)	(35)
Debt due in 1 year	(1,000)	1,000	–	(1,000)	(1,000)
Debt due after 1 year	(2,250)	–	–	1,000	(3,250)
Finance leases	(390)	600	(241)	–	(749)
	(3,640)	1,600	(241)	–	(4,999)
Bank deposit	1,235	1,235	–	–	–
	1,180	6,455	(241)	(274)	(5,034)

NOTES

(forming part of the financial statements)

19 Notes to the consolidated cash flow statement *(continued)*

(iv) Reconciliation of net cash flow to movement in net funds/(debt)

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000
Increase in cash in the period	3,894	1,818
Cash outflow from decrease in debt and lease financing	1,600	1,218
Cash outflow from increase in liquid resources	1,235	–
Change in net debt resulting from cash flows	6,729	3,036
Finance leases acquired with subsidiaries	(241)	–
Translation differences	(274)	53
Movement in period	6,214	3,089
Opening net debt	(5,034)	(8,123)
Closing net funds/(debt)	1,180	(5,034)

20 Other financial commitments

At 28 December 1996 the Group had annual commitments under non-cancellable operating leases as follows:

	28 December 1996		30 December 1995	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Expiring within one year	164	22	161	26
Expiring between two and five years inclusive	84	329	110	358
Expiring in five years or more	819	–	761	–
	1,067	351	1,032	384

Commitments for the Company are not material and accordingly have not been disclosed.

21 Pensions

The Group operates a defined benefit pension scheme, the Andrews Sykes Group Pension Scheme, for the majority of employees, the assets of which are held in separate trustee administered funds.

The funds were formally valued by independent Actuaries for funding purposes as at 5 April 1994 using the projected unit method of valuation. The principal financial assumptions were that the investment return would be 9% per annum, that salary increases would average 7% per annum, and that future pensions would increase in line with the then present rules of the Group's existing two schemes. The adoption of these assumptions gave rise to an actuarial surplus of £2.4 million, the actuarial value of the funds' assets was 124% of the benefits that had accrued to members and the market value of the funds' assets was approximately £13.9 million.

Following consolidation of the membership into a single scheme during the year ended 31 March 1995 the surplus was valued by the Actuaries at £1.4 million based on the same assumptions as above, except that salary increases would average 6½% per annum. This surplus is being spread over the average remaining service life of employees.

The actuarial assessment of the regular pension cost to the Group's UK subsidiary undertakings arising in the 12 month period ended 28 December 1996 was approximately £330,000 *(9 months ended 30 December 1995: £268,000)*. The net UK pension cost charged to the profit and loss account was £150,000 *(9 months ended 30 December 1995: £133,000)*.

Overseas companies make their own pension arrangements.

22 Ultimate parent company

European Fire Protection Holding BV, which is incorporated in The Netherlands, holds 64.19% of the Company's ordinary share capital and is therefore the ultimate parent company. The ultimate controlling party is Mr J G Murray.

As described in note 15 on page 38 the Company's preference shares are convertible annually at the shareholders' option. Full conversion would reduce European Fire Protection Holding BV's percentage holding to 57.34%.

FIVE YEAR SUMMARY

	12 months ended 28 December 1996 £000	9 months ended 30 December 1995 £000	31 March 1995 £000	Year ended 31 March 1994 £000	31 March 1993 £000
Turnover					
Continuing operations	53,504	37,015	46,888	45,195	47,115
Discontinued operations	–	–	4,504	7,734	9,062
	53,504	37,015	51,392	52,929	56,177
Operating profit/(loss)					
Continuing operations (excluding exceptionals)	8,219	5,197	1,883	571	2,950
Discontinued operations	–	–	599	426	1,068
Exceptional items	–	–	(4,217)	(2,068)	(844)
	8,219	5,197	(1,735)	(1,071)	3,174
Profit/(loss) on disposal and closure of discontinued operations	–	–	1,274	(2,054)	–
Profit/(loss) before interest	8,219	5,197	(461)	(3,125)	3,174
Interest	(314)	(525)	(1,500)	(1,624)	(1,899)
Profit/(loss) before taxation	7,905	4,672	(1,961)	(4,749)	1,275
Taxation	(2,350)	(1,399)	(191)	(335)	(634)
Profit/(loss) after taxation	5,555	3,273	(2,152)	(5,084)	641
Minority interests	–	(40)	(70)	(70)	(70)
	5,555	3,233	(2,222)	(5,154)	571
Dividends	(2,099)	(919)	(644)	(644)	(1,272)
Profit/(loss) for the period	3,456	2,314	(2,866)	(5,798)	(701)
Total net cash/(borrowings)	1,180	(5,034)	(8,123)	(16,793)	(16,986)
Earnings/(loss) per ordinary share	33.8p	19.2p	(20.1)p	(40.6)p	(0.5)p
Fully diluted earnings per ordinary share	31.9p	18.1p	–	–	–
Ordinary dividend per share	10.0p	3.0p	–	–	4.4p

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-fifth Annual General Meeting of Andrews Sykes Group plc will be held at The Grosvenor House Hotel, Park Lane, London, W1A 3AA on 25 June 1997 at 12:00pm for the following purposes:

As ordinary business:

Ordinary resolutions

1 To receive and adopt the financial statements for the twelve months ended 28 December 1996 and the report of the directors and of the auditors.

2 To re-elect the following directors who retire by rotation and offer themselves for re-election:

(a) J R Hall

(b) F M B Gailer

(c) M G M Haines

3 To re-elect E D O A Sebag who was appointed as a director by the board on 26 February 1997 and, therefore, retires in accordance with the Articles and offers himself for re-election.

4 To re-appoint KPMG Audit Plc as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company at a remuneration to be fixed by the directors.

As special business:

Ordinary resolutions

5 That the directors, in substitution for all authorities previously conferred upon them (save to the extent that such authorities shall have been exercised) be and they are hereby authorised generally and unconditionally for the purposes of Section 80 of the Companies Act 1985 to allot or grant options over relevant securities (as therein defined) up to a maximum aggregate nominal amount of £2,595,284 such authority to expire at the end of the next Annual General Meeting of the Company save where the directors exercise such authority pursuant to an offer or agreement made prior to the date of such meeting.

NOTICE OF ANNUAL GENERAL MEETING

Special resolutions

6 That subject to the passing of the previous resolution the directors be and they are hereby generally and unconditionally authorised to allot equity securities (as defined in Section 94 (2) of the Companies Act 1985) pursuant to the authority conferred by the previous resolution as if Section 89(1) of the said Act did not apply to any such allotment of equity securities and so that references to allotment in this resolution shall be construed in accordance with Section 94(3) of the said Act and the power hereby conferred shall enable the Company to make an offer or agreement before the expiry of this authority which would or might require equity securities to be allotted after the expiry of such authority provided that the authority hereby conferred shall be limited (a) to the allotment of equity securities in connection with a rights issue in favour of the holders of equity securities in proportion to their respective holdings of such securities or (as the case may be) in accordance with the rights attached hereto, but subject to such exclusions or arrangements as the directors shall deem necessary in relation to fractional entitlements or pursuant to the laws of any territory or requirements of any regulatory body or any Stock Exchange in any territory, and (b) the allotment (otherwise than pursuant to (a) of this provision) of equity securities up to an aggregate nominal amount of £728,455; this authority to expire at the end of the next Annual General Meeting of the Company save to the extent that the directors exercise such authority pursuant to an offer or agreement made prior to the date of such meeting.

By order of the board

S R Harbridge

S R Harbridge

Secretary

23 April 1997

Premier House
Darlington Street
Wolverhampton
WV1 4JJ

Notes

1 The following documents will be available at the registered office of the Company on any weekday during normal business hours and at the Annual General Meeting:

(a) The Register of Directors' share interests.

(b) Copies of the contracts of service between the Company and its directors.

2 (a) A member is entitled to appoint a proxy to attend and, on a poll, to vote on his or her behalf A proxy need not be a member of the Company

(b) The appointment of the proxy does not preclude a member from attending the meeting and voting in person if he or she so wishes.

(c) A form of proxy is enclosed for use by ordinary shareholders in relation to the meeting.

ANDREWS SYKES LOCATIONS

United Kingdom

Aberdeen, Scotland
Tel: 01224 775445

Ashford, Kent
Tel: 01233 624461

Avonmouth, Bristol
Tel 01179 827677

Basildon, Essex
Tel: 01268 284440

Birmingham
Tel: 0121 359 5651

Bovey Tracey, Devon
Tel: 0162 683 5616

Charlton, London
Tel: 0181 858 8121

Coventry
Tel: 01203 301227

Glasgow
Tel: 0141 954 2241

Gloucester
Tel: 01452 330245

Grangemouth, Scotland
Tel: 01324 474550

Leeds
Tel: 01132 761444

Liverpool
Tel: 0151 920 8200

London, W1 (City and West End)
Tel: 0171 837 0505

Manchester
Tel: 0161 945 8588

Milton Keynes
Tel: 01908 666880

Norwich
Tel: 01603 766388

Nottingham
Tel: 0115 975 7700

Oldham
Tel: 0161 652 5380

Peterborough
Tel: 01733 555767

Pontypridd, Mid Glamorgan
Tel: 01443 486789

Poole
Tel: 01202 666555

Portsmouth
Tel: 01705 376425

Preston
Tel: 01772 651668

Scunthorpe
Tel: 01724 868661

Sedgefield
Tel: 01740 620141

Sheffield
Tel: 0114 243 2222

Slough
Tel: 01753 820622

St. Austell
Tel: 01726 74062

Stoke on Trent
Tel: 01782 263864

Swansea, West Glamorgan
Tel: 01792 701701

Wolverhampton
Tel: 01902 454454

Wolverhampton (Head Office)
Tel: 01902 328700

Other Businesses

ACAS Air Conditioning and Allied Services Limited
Tel: 01491 613211

Engineering Appliances Limited
Tel: 01932 788888

Overseas locations

Andrews Sykes BV, 2665 CD Bleiswijk,
Hoefweg, 151–155,
The Netherlands
Tel: 00 31 1892 14455

Khansaheb Sykes LLC, PO Box 1848, Sharjah, UAE
Tel: 00 971 633 0542

Khansaheb Sykes LLC, PO Box 4056,
Abu Dhabi, UAE
Tel: 00 971 255 4131

Oasis Sykes Limited, PO Box 479, Al-Khobar 31952
Saudi Arabia
Tel: 00 966 3 842 4750

Andrews Sykes Poland Sp.zo.o, 012-133 Warszawa,
Al Krakowska 285 Poland
Tel: 00 48 22 46 62 37

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ANDREWS SYKES

Report and Financial Statements 1996

ANDREWS SYKES

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Company No: 175912

SYKES PUMPS

◆

ANDREWS HEAT FOR HIRE

◆

ANDREWS AIR CONDITIONING

◆

DRYING

◆

VENTILATION